

Vol. 44, p. 1351,
amended.

Location of viaduct,
etc., changed.

Proviso.
Baltimore and Ohio
Railroad to pay one-
half cost.

Enforcement.

Payment by street
railways for use of via-
duct.

Appropriation au-
thorized.

Personal services, etc.

Acquisition of neces-
sary land.

Condemnation.
Vol. 34, p. 151.

Grade crossing closed.

purposes," approved March 3, 1927, be, and it is hereby, amended to read as follows:

"That the Commissioners of the District of Columbia be, and they are hereby, authorized and directed to construct a viaduct and approaches to eliminate the present crossing at grade of Michigan Avenue and the tracks and right of way of the Baltimore and Ohio Railroad Company, said viaduct to be constructed north of the present line of Michigan Avenue as may be determined by the Commissioners of the District of Columbia in accordance with plans and profiles of said works to be approved by the said commissioners: *Provided*, That one-half of the total cost of constructing the said viaduct and approaches shall be borne and paid by the said railroad company, its successors and assigns, to the collector of taxes of the District of Columbia to the credit of the District of Columbia, and the same shall be a valid and subsisting lien against the franchises and property of the said railroad company and shall constitute a legal indebtedness of said company in favor of the District of Columbia, and the said lien may be enforced in the name of the District of Columbia by a bill in equity brought by the said commissioners in the Supreme Court of the District of Columbia, or by any other lawful proceeding against the said railroad company.

SEC. 2. That no street railway company shall use the said viaduct or any approaches thereto herein authorized for its tracks until the said company shall have paid to the collector of taxes of the District of Columbia a sum equal to one-fourth of the cost of said viaduct and approaches, which sum shall be deposited to the credit of the District of Columbia.

SEC. 3. That for the purpose of carrying into effect the foregoing provisions the sum of \$500,000 is hereby authorized to be appropriated, payable in like manner as other appropriations for the expenses of the government of the District of Columbia; and the said commissioners are authorized to expend such sum as may be necessary for personal services, engineering, and incidental expenses, including the cost of relocating sewers and water mains. The said commissioners are further authorized to acquire, out of the appropriation herein authorized, the necessary land to carry out the provisions of this Act, by purchase at such price or prices as in their judgment they may deem reasonable and fair, or, in the discretion of the commissioners, by condemnation in accordance with chapter 15 of the Code of Law of the District of Columbia, as amended.

SEC. 4. That from and after the completion of the said viaduct and approaches the highway grade crossing over the tracks and right of way of the said Baltimore and Ohio Railroad Company at Michigan Avenue shall be forever closed against further traffic of any kind.

Approved, February 12, 1931.

February 12, 1931.
[S. 4551.]

[Public, No. 619.]

CHAP. 120.—An Act To amend an Act entitled "An Act to establish a Code of Law for the District of Columbia," approved March 3, 1901, and the Acts amendatory thereof and supplemental thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act to establish a Code of Law for the District of Columbia, approved March 3, 1901, and the Acts amendatory thereof and supplemental thereto, constituting the Code of Law for the District of Columbia, be, and the same are hereby, amended by adding three additional sections, as follows:

District of Columbia
Code, amendments.
Vol. 31, p. 1288,
amended.

"SEC. 639b. Every corporation having capital stock and heretofore or hereafter organized or existing under this subchapter 4, or which has availed or may hereafter avail itself of the provisions of this subchapter 4 pursuant to subchapter 13 of this chapter 18, may, by pursuing the same procedure and complying with the same requirements as are prescribed in this subchapter in respect to the increase or diminution of capital stock, amend its charter so as to accomplish any one or more of the following objects: The addition to or diminution of the corporate purposes and powers, or the substitution of other purposes and powers in whole or in part for those set forth in the charter; the changing of the corporate business; the changing of the location of the place in the District of Columbia in which the operations of the corporation are to be carried on; and the making of any other amendment or amendments, not otherwise provided for under this subchapter, of the charter that may be desired, provided such amendment or amendments shall contain only such provisions as it would be lawful or proper to insert in an original certificate of incorporation made at the time of making such amendment or amendments.

"SEC. 639c. In addition to its common stock every corporation heretofore or hereafter organized or existing under this subchapter 4, or which has availed or may hereafter avail itself of the provisions of this subchapter 4 pursuant to subchapter 13 of this chapter 18, may create one or more classes of preferred stock, with such preferences, restrictions, and qualifications not inconsistent with law as shall be expressed in its charter. Such preferred stock shall have such voting powers as are provided in such charter, or it may have no voting power if such charter so provides. Each such corporation may have one or more classes of common stock, with or without voting powers, and with such rights, restrictions, and qualifications as shall be expressed in its charter. The term 'charter' is hereby defined to include a charter granted by Special Act, certificate of incorporation, certificate of organization, or certificate of reorganization, either as originally passed or filed or as amended, unless such construction would be inconsistent with the context. Preferred stock of any class may be made subject to redemption at such times and prices as may be determined in such charter. In the case of stock which is preferred as to its distributive share of the assets of the corporation upon dissolution, the amount and terms of such preference shall be stated in the charter. All certificates for stock which has no voting powers or is restricted or limited as to its voting powers, or which is preferred or limited as to its dividends, or as to its share of the assets upon dissolution, shall have a statement of such restriction, limitation, or preference plainly stated thereon.

"SEC. 639d. Every corporation having capital stock and heretofore or hereafter organized or existing under this subchapter 4, or which has availed or may hereafter avail itself of the provisions of this subchapter 4 pursuant to subchapter 13 of this chapter 18, may, pursuant to a meeting of its stockholders, held upon notice given in accordance with the provisions of section 635 of this subchapter 4, sell, lease, or exchange all of its property and assets as an entirety, including its good will, and franchises howsoever granted and/or acquired, to or with any other such corporation or any other corporation organized or existing under the laws of any State of the United States which is duly authorized by its charter or otherwise to acquire and hold such or similar property, or to or with any

Corporations.
May amend charters to accomplish designated objects.

To change corporate purposes and powers.

Business.
Location.

To make other desired amendments.

Condition.

Preferred stock.
Creation of one or more classes permitted.

Vol. 31, p. 1288, amended.
Rights and obligations thereunder.

Voting powers.

Issue of common stock.
Stipulations governing.

"Charter" defined.

Redemption of preferred stock.

Amount and terms of preference upon dissolution to be stated.

Nonvoting stock certificates to specify restriction, preference, etc.

Disposition of property.

Pursuant to action of stockholders.

natural person. An agreement containing the terms and conditions of the proposed sale, lease, or exchange shall, after approval thereof by a majority of the trustees or directors of such vendor, lessor, or grantor corporation, be submitted to said stockholders at said meeting for their approval; and if approved by the affirmative vote of two-thirds of all the stock outstanding (or, if two or more classes of stock have been issued, of two-thirds of each class, including stock of any class to which the charter denies the right to vote), such agreements shall be executed and its terms and conditions performed. Any stockholder who, at such meeting, voted against the agreement submitted or who shall in writing file his protest at least five days before the holding of such meeting, may within twenty days after such meeting (but not afterwards) make upon such vendor, lessor, or grantor corporation a written demand for payment for his stock; and he shall thereupon be entitled to receive an amount equal to the fair value thereof, unaffected by such sale, lease, or exchange of said corporate property and assets. If such dissenting stockholder and said vendor, lessor, or grantor corporation of which he is a stockholder shall fail to agree upon the fair value of said stock (or if, having agreed, such corporation shall fail to pay or tender the amount thereof), such stockholder shall be entitled to file, within thirty days after such written demand (but not afterwards), against said vendor, lessor, or grantor corporation, in the Supreme Court of the District of Columbia, a petition for an accounting and for the ascertainment of the fair value of his shares without regard to any depreciation or appreciation thereof in consequence of such sale, lease, or exchange; and on the coming in of the answer to said petition, which shall be filed within such reasonable period as the court may fix, the court shall pass an order referring the matter to a commissioner or commissioners agreed upon by the parties, and if the parties do not so agree, then to the auditor of said court, for the purpose of ascertaining such fair value, and such order may prescribe the time and manner of producing evidence; and the award of said commissioner or commissioners (or that of a majority of them), or of said auditor, when confirmed by decree of said court, shall be final and conclusive on all parties, and said vendor, lessor, or grantor corporation shall pay such stockholder the fair value of his shares ascertained as aforesaid, and on receiving such payment or on a tender thereof, said stockholder shall transfer his stock to the said vendor, lessor, or grantor corporation for cancellation, and until said award is paid or tendered, said stockholder shall have a lien for the payment of such award on the proceeds of such sale, lease, or exchange, prior to any distribution by said vendor, lessor, or grantor corporation and said payment and lien may be collected and enforced in the same manner as other decrees and liens are by law enforceable in said Supreme Court of the District of Columbia. If the amount awarded said stockholder exceeds the amount offered by the corporation prior to the filing of said suit, costs shall be awarded to said stockholder; otherwise, costs shall be awarded to the corporation. Each party shall have the right of appeal as in other cases in the Supreme Court of the District of Columbia. The proceeding by a dissenting stockholder hereunder shall not prevent or delay the execution and performance of any agreement so approved by the affirmative vote of two-thirds of each class of stock: *Provided, however*, That the right granted to a dissenting stockholder hereunder to demand payment for his shares shall cease, if at any time prior to the entry of any decree herein provided for, the defendant corporation shall make it appear to said Supreme Court of the District of Colum-

Transfer accomplished on affirmative vote of two-thirds of all outstanding stock.

Recovery by dissenting stockholders.

Petition allowed to District Supreme Court for accounting, if fair value not agreed upon.

Referee to be appointed by court.

Fair price to be ascertained by auditor of court if parties further disagree.

Court decree to be final.

Payment and transfer to be made.

Lien granted until award paid, etc.

Payment of costs.

Right of appeal.

Proceeding of dissenting stockholder not to preclude transfer.

Proviso.
Proceedings vacated if transfer rescinded.

bia that the agreement of sale, lease, or exchange has been rescinded by appropriate corporate action, so that the shares of such dissenting shareholder remain unaffected thereby. Upon the performance of any agreement of sale hereunder of all of the property and assets as an entirety of a corporation (including its good will and franchises), all property, assets, rights, privileges, franchises, and powers of said selling corporation shall be vested in the purchasing corporation or person and shall thereafter be as effectually the property of the purchasing corporation or person as they were of the selling corporation subject to the provisions of this section, and such purchasing corporation or person shall thereupon immediately file in the office of the recorder of deeds of the District of Columbia proper evidence of such sale, and thereupon said selling corporation shall be dissolved and cease, subject, however, to the provisions of sections 782, 783, 784, and 785 of subchapter 14 of this chapter 18. Nothing contained herein shall affect the provisions of the Act approved April 28, 1904, entitled 'An Act to prevent the fraudulent sale of merchandise in the District of Columbia,' or any of the provisions of the Act relating to the Public Utilities Commission of the District of Columbia, approved March 4, 1913, or any amendment or supplement thereof, or of any other law regulating public-utility corporations in the District of Columbia."

Approved, February 12, 1931.

All rights, etc., of selling corporation to be vested in purchaser upon transfer.

Provisions governing.

Deed of sale.

Dissolution of vendor corporation.

Vol. 31, p. 1318.

Sale of goods in bulk, etc.

Vol. 33, p. 555.

Public utility corporations not affected.

Vol. 37, p. 974.

CHAP. 121.—An Act To authorize the Secretary of the Navy to proceed with the construction of certain public works at Philadelphia, Pennsylvania, and for other purposes.

February 12, 1931.

[H. R. 10166.]

[Public, No. 620.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Navy is hereby authorized to construct hospital buildings, and to provide equipment, accessories, utilities, and appurtenances pertaining thereto, on land already acquired or hereby authorized to be acquired therefor by purchase, gift, or otherwise, at or in the vicinity of Philadelphia, Pennsylvania, subject to appropriation hereafter made; the land, if purchased, to cost not in excess of \$200,000; and the buildings, equipment, accessories, utilities, and appurtenances to cost not in excess of \$3,000,000: *Provided*, That of the above amounts \$200,000 for the purchase of land and \$100,000 for the buildings, equipment, accessories, and appurtenances, in all, \$300,000, shall be expended from the naval hospital fund.

Navy. Hospital construction, etc., at Philadelphia, Pa., authorized.

Cost limitations.

Proviso. Amounts from naval hospital fund.

SEC. 2. The Secretary of the Navy is hereby authorized to accept on behalf of the United States, free from encumbrances and without cost to the United States, the title in fee simple to any land which may be acquired by gift.

Gifts of sites accepted.

SEC. 3. The Secretary of the Navy is hereby authorized to employ, when deemed by him desirable or advantageous, by contract or otherwise, outside professional or technical services of persons, firms, or corporations, to such extent as he may require for the purposes of this Act, without reference to the Classification Act of 1923, as amended, or to section 3709 of the Revised Statutes of the United States, in addition to employees otherwise authorized, and expenditures for such purpose shall be made from the naval hospital fund.

Employment of technical, etc., services.

Vol. 42, p. 1488.

Ante, p. 1003.

Advertising.

R. S., sec. 3709, p. 733, waived.

Approved, February 12, 1931.